I am going to talk about an academic study on financial markets.

BIST 100 stock prices cause the total credit volume and the foreign trade deficit.

Let me explain.

Normally, these macroeconomic factors would be expected to affect the stock market, but for Turkey, the opposite is true.

So, why?

We can speak of two fundamental behaviors:

Credit Demand

Investors who anticipate high returns in the stock market take out loans from banks and enter the market.

Appetite for Imports

General economic optimism increases individual and corporate spending. This widens the foreign trade deficit.

Let's Draw a Conclusion

The Foreign Trade Deficit and Total Credit Volume do not cause the BIST 100, but we need to monitor Borsa Istanbul carefully to manage credit volume and foreign trade balances.

Note: I wrote this article based on the research by Cemil Süslü titled "An Examination of the Relationship Between BIST 100 Stocks, Foreign Trade Deficit, and Credit Volume" (which used data from the 2007-2023 period).